

Your reference
Our reference
Date

June 14, 2024

Changes to Allianz Global Investors Fund (“Allianz”) and the Underlying Funds (as defined below)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

We accept full responsibility for the accuracy of the content of this document. Unless otherwise defined in this letter, capitalized terms used in this letter shall have the same meaning as those used in Allianz’s Hong Kong Prospectus dated February 2, 2024 (the “HK Prospectus”).

Dear valued customer,

We are writing to let you know about the changes to Allianz and the Underlying Funds. You have invested in at least one of the investment choices corresponding to the Underlying Funds, which are listed in the “Which investment choices are affected?” table below under the column “Name and code of the investment choice”.

Which investment choices are affected?

Name and code of the investment choice (Individually, the “Investment Choice”; collectively, the “Investment Choices”)	Name of the corresponding underlying fund (Individually, the “Underlying Fund”; collectively, the “Underlying Funds”)	Applicable scheme (Collectively, the “Schemes”)
Allianz Global Investors Fund - Allianz Euroland Equity Growth (Code: MFEUR)	Allianz Global Investors Fund - Allianz Euroland Equity Growth	<ul style="list-style-type: none"> • Magnitude • Matterhorn • Swiss Elite
Allianz Global Investors Fund - Allianz Food Security (Code: S5USD)	Allianz Global Investors Fund - Allianz Food Security	
Allianz Global Investors Fund - Allianz Global Artificial Intelligence (Code: PBUSD)	Allianz Global Investors Fund - Allianz Global Artificial Intelligence	
Allianz Global Investors Fund - Allianz Global Equity Unconstrained (Code: NAUSD)	Allianz Global Investors Fund - Allianz Global Equity Unconstrained	
Allianz Global Investors Fund - Allianz Global Sustainability (Code: PAUSD)	Allianz Global Investors Fund - Allianz Global Sustainability	

Allianz Global Investors Fund - Allianz Oriental Income (Code: PCUSD)	Allianz Global Investors Fund - Allianz Oriental Income	
Allianz Global Investors Fund - Allianz Smart Energy (Code: S8USD)	Allianz Global Investors Fund - Allianz Smart Energy	
Allianz Global Investors Fund - Allianz Total Return Asian Equity (Code: PDUSD)	Allianz Global Investors Fund - Allianz Total Return Asian Equity	
Allianz Global Investors Fund - Allianz Income and Growth (Code: MHUSD)	Allianz Global Investors Fund - Allianz Income and Growth	
Allianz Global Investors Fund - Allianz Income and Growth (Dis) (Code: TBHKD)		

What is happening?

We have been notified by the Board of Directors of Allianz of the following changes, which, unless otherwise stated, will become effective on July 8, 2024 (the “**Effective Date**”).

1. Change of the Valuation Day definition (which result in a corresponding change in Dealing Day) in respect of certain Underlying Funds

Name of the Underlying Fund	Change of the Valuation Day definition	
	Present Approach	New Approach
Allianz Global Investors Fund - Allianz Euroland Equity Growth [^]	Luxembourg	Luxembourg and Germany
Allianz Global Investors Fund - Allianz Food Security [^]	Luxembourg, Germany and United States	Luxembourg, United Kingdom and United States
Allianz Global Investors Fund - Allianz Global Equity Unconstrained [^]	Luxembourg and United States	Luxembourg, United States and Germany
Allianz Global Investors Fund - Allianz Global Sustainability [^]	Luxembourg	Luxembourg and United Kingdom
Allianz Global Investors Fund - Allianz Smart Energy	Luxembourg, Germany and United States	Luxembourg and Germany

- The Management Company applies certain criteria to determine the countries and/or cities that are relevant for the valuation day of the Underlying Fund. “Valuation Day” refers to each day on which banks and exchanges in the countries and/or cities indicated are open for business. In case that a specific day indicated is not a day on which banks and exchanges in such countries and/or cities are open for business the next day on which banks and exchanges in such countries and/or cities are open for business shall be considered. The criteria for determining the Valuation Day for the Underlying Fund include for example the domicile of Allianz and the Underlying Funds (i.e. Luxembourg), the location of the lead portfolio manager or a significant country exposure of the underlying investments. Following an ongoing review of Allianz’s Sub-Funds range in this regard, it is intended to make the above described changes to ensure the Valuation Day for the respective Underlying Funds better reflect the operational arrangements and needs taking into account the relevant criteria as explained above.
- For the purposes of Hong Kong investors, a Dealing Day of the Underlying Fund is a Hong Kong Business Day which is also a Valuation Day. As such, the change in the Valuation Day definition for the Underlying Funds will result in a corresponding change in Dealing Day.

- For the above Underlying Funds marked with “^”, it is expected that the number of Valuation Days (and consequentially, the number of Dealing Days) over a calendar year may be reduced as a result of the above changes. For the rest of the Relevant Underlying Fund, the above changes may result in an increase the number of Valuation Days (and consequentially, the number of Dealing Days) over a calendar year.

2. Change in risk management process in respect of Allianz Global Investors Fund - Allianz Income and Growth

Based on the Management Company’s assessment performed on the following Underlying Fund, the Underlying Fund has been assessed to be better represented by the commitment approach due to its limited derivative usage in its investment strategy.

Name of the Underlying Fund	Change in risk management process	
	Present Approach	New Approach
Allianz Global Investors Fund - Allianz Income and Growth	Absolute Value-at-Risk Expected Level of Leverage: 0-2	Commitment Expected Level of Leverage: No provision

For the avoidance of doubt, there is no change in the way in which derivatives are used for the above Underlying Fund and the net derivative exposure of the Underlying Fund remains as up to 50% of the Underlying Fund’s net asset value.

3. Other miscellaneous changes to certain Underlying Funds

Addition of investment restrictions for certain Underlying Funds

Name of Underlying Fund	Addition of Investment Restrictions	
	Present Approach	New Approach
Allianz Global Investors Fund - Allianz Global Artificial Intelligence	Such restriction did not previously exist.	- Malaysian Investment Restriction applies
<ul style="list-style-type: none"> Allianz Global Investors Fund - Allianz Food Security Allianz Global Investors Fund - Allianz Total Return Asian Equity Allianz Global Investors Fund - Allianz Oriental Income 	Such restriction did not previously exist.	- Underlying Fund acts as a registered Foreign Portfolio Investor pursuant to the laws and regulations concerning foreign portfolio investors issued by the Securities and Exchange Board of India

- In respect of Allianz Global Investors Fund - Allianz Global Artificial Intelligence, this Underlying Fund will adhere to the Malaysian Investment Restriction going forward.
- For the Underlying Funds listed in the last row of the table above, to ensure that they are permitted to invest in Indian Securities, these Underlying Funds will hold a registration as Foreign Portfolio Investors (“FPI”) pursuant to the laws and regulations concerning foreign portfolio investors issued by the Securities and Exchange Board of India. Only entities and persons that comply with certain statutory conditions and that are registered as FPIs are permitted to make direct investments in exchange-traded and certain other Indian securities. With a view to ensuring compliance with the FPI regulations, certain investors are not permitted to have holdings in FPI registered Underlying Funds which exceed the prescribed thresholds as stipulated by the FPI regulations from time to time. As a registered FPI, these Underlying Funds can only hold up to 10% of the paid-up capital, or 10% of the paid-up value of each series of convertible debentures or preference shares or share warrants of an Indian company (the “10% Threshold”). In addition to the 10% Threshold, the investment of a registered FPI in Indian companies may not exceed any sectoral cap on ownership by an FPI that applies to a particular company and/or an aggregate cap on FPI investments in a company. Investors should refer to the following risk factor which is newly added to account for the risk associated with the FPI registration.

“India Investment Risk

Certain Sub-Funds invest in the Equity Markets and/or Debt Securities Markets of India. There are numerous and varied risks associated with such an investment which are referred to as the “India Investment Risk”. If a Sub-Fund invests in the Equity Markets and/or in the Debt Securities Markets of India, the following risks (and thresholds) are generally associated with such an investment in India. Generally, only entities and persons that comply with certain statutory conditions and that are registered FPIs are permitted to make direct investments in exchange-traded and certain other Indian securities. As a registered FPI, the relevant Sub-Fund can only hold up to 10% of the paid-up capital, or 10% of the paid-up value of each series of convertible debentures or preference shares or share warrants of an Indian company (the “10% Threshold”). In addition to the 10% Threshold, FPI investment in Indian companies may not exceed any sectoral cap on ownership by an FPI that applies to a particular company and/or an aggregate cap on FPI investments in a company. Compliance with the FPI regulations may limit a Sub-Fund’s ability to invest in certain Indian securities which may negatively impact the relevant Sub-Fund’s investment performance. Additionally, a Sub-Fund may have to sell portfolio holdings to maintain compliance with the regulatory limits in order to continue to hold those investments as a registered FPI. Investments held in excess of the limits would be reclassified as “Foreign Direct Investment” under applicable regulations, which would restrict further investment and may lead to adverse tax implications for the relevant Sub-Funds.”

For the avoidance of doubt, the miscellaneous changes as set out above are clarificatory amendments only without any actual or material change in the investment objectives and strategies currently adopted by the relevant Underlying Funds in practice.

It is not expected that the existing investors’ rights or interests will be materially prejudiced as a result of the above changes. There will be no change in the fee structure, fees and expenses of the Underlying Funds, nor the costs in managing the Underlying Funds following the implementation of the changes as set out above. Save as otherwise disclosed above, there is no material change to other features and risks applicable to the Underlying Funds, nor the operation and/or manner in which the Underlying Funds are being managed. The costs and/or expenses incurred in connection with the changes detailed above will be borne by the Management Company.

The Hong Kong offering documents of Allianz (including the HK Prospectus and product key facts statements of the impacted Underlying Funds) will be updated to reflect the above changes, other miscellaneous, editorial, administrative and clarificatory amendments in due course. The updated Hong Kong offering documents will be available on Allianz’s website (hk.allianzgi.com) in due course. Please note that the website has not been reviewed by the SFC.

What does this mean to you?

If you wish to continue to invest in the Investment Choice(s) after considering the changes outlined above, you will not need to take any action. However, if you do not wish to maintain your investment in the Investment Choice(s), you may switch your existing holdings or redirect your future contribution allocations to alternative investment choice(s) by submitting an instruction to us, free of charge.

We recommend that you contact your licensed insurance intermediary in the first instance, who will be able to advise you of the alternative investment choice(s). For information on the fees and charges and the respective risk factors of our range of investment choices, please refer to the product brochure of the respective Schemes and the offering documents of the underlying funds made available by us upon request.

If you have any questions about this letter or your investment in the investment choice(s), please contact your licensed insurance intermediary, or you can call our customer care hotline at +852 2968 2383 or contact us via <https://www.zurich.com.hk/zh-hk/customer-services/contact-us/e-form/life-general> and we will be happy to help.

Yours faithfully,

Zurich Life Insurance (Hong Kong) Limited
(a company incorporated in Hong Kong with limited liability)

Note: Please note investments involve risks. The value of any investment and the income from it can fall as a result of market and currency fluctuations and you could get back less than the amount originally invested.

有關安聯環球投資基金（「安聯」）及該等相關基金（定義見下文）之變更

此乃重要函件，務請您即時垂注。您如對本函件的內容有任何疑問，請尋求專業意見。

我們就此函件所轉載資料的準確性承擔全部責任。除非另有訂明，否則本函件所載詞彙應與安聯日期為2024年2月2日的香港基金章程（「香港基金章程」）所載者具有相同涵義。

親愛的客戶：

我們謹此致函通知您有關安聯及該等相關基金的變更。您已投資於該等相關基金相應的至少一個投資選項，其列於下表「受影響的投資選項」中「投資選項的名稱及代碼」一欄。

受影響的投資選項

投資選項的名稱及代碼 (各稱為「該投資選項」，統稱為「該等投資選項」)	相應的相關基金名稱 (各稱為「該相關基金」，統稱為「該等相關基金」)	適用計劃 (統稱「計劃」)
安聯環球投資基金 - 安聯歐陸成長基金 (代碼：MFEUR)	安聯環球投資基金 - 安聯歐陸成長基金	<ul style="list-style-type: none"> 瑞豐投資計劃 瑞承投資計劃 瑞翔投資計劃
安聯環球投資基金 - 安聯糧食安全基金 (代碼：S5USD)	安聯環球投資基金 - 安聯糧食安全基金	
安聯環球投資基金 - 安聯環球人工智能股票基金 (代碼：PBUSD)	安聯環球投資基金 - 安聯環球人工智能股票基金	
安聯環球投資基金 - 安聯全球靈活策略股票基金 (代碼：NAUSD)	安聯環球投資基金 - 安聯全球靈活策略股票基金	
安聯環球投資基金 - 安聯全球永續發展基金 (代碼：PAUSD)	安聯環球投資基金 - 安聯全球永續發展基金	
安聯環球投資基金 - 安聯東方入息基金 (代碼：PCUSD)	安聯環球投資基金 - 安聯東方入息基金	
安聯環球投資基金 - 安聯環保能源基金 (代碼：S8USD)	安聯環球投資基金 - 安聯環保能源基金	
安聯環球投資基金 - 安聯總回報亞洲股票基金 (代碼：PDUSD)	安聯環球投資基金 - 安聯總回報亞洲股票基金	
安聯環球投資基金 - 安聯收益及增長基金 (代碼：MHUSD)	安聯環球投資基金 - 安聯收益及增長基金	
安聯環球投資基金 - 安聯收益及增長基金 (派息) (代碼：TBHKD)		

修訂事項

安聯的董事會已向我們作出以下變動的通知，除另有註明外，以下變動將由2024年7月8日（「生效日期」）起生效。

1. 更改適用於若干該等相關基金的估值日定義 (交易日將相應作出更改)

該相關基金的名稱	更改估值日的定義	
	現時	新訂
安聯環球投資基金 - 安聯歐陸成長基金 [^]	盧森堡	盧森堡及德國
安聯環球投資基金 - 安聯糧食安全基金 [^]	盧森堡、德國及美國	盧森堡、英國及美國
安聯環球投資基金 - 安聯全球靈活策略股票基金 [^]	盧森堡及美國	盧森堡、美國及德國
安聯環球投資基金 - 安聯全球永續發展基金 [^]	盧森堡	盧森堡及英國
安聯環球投資基金 - 安聯環保能源基金	盧森堡、德國及美國	盧森堡及德國

- 管理公司採用若干準則以釐定與該相關基金的估值日有關的國家及 / 或城市。「估值日」是指所示國家及 / 或城市的銀行及交易所開門營業的每一日。若所示特定日子並非該等國家及 / 或城市的銀行及交易所開門營業的日子，則為該等國家及 / 或城市的銀行及交易所下一個開門營業的日子。用以釐定適用於該相關基金估值日的準則例子包括：安聯及該等相關基金的註冊地 (即盧森堡)、首席基金經理的所在地或相關投資的重大國家 / 地區配置。基於對安聯的附屬基金系列就此方面持續審視，現擬作出上述變動，以確保在考慮到上述相關準則的情況下，該等相關基金各自的估值日能夠更有效反映營運安排及需要。
- 就香港投資者而言，該相關基金的交易日是同為估值日的香港營業日。因此，更改適用於該等相關基金的估值日定義將導致交易日作出相應更改。
- 就標有「[^]」號的以上該等相關基金而言，預期在一個曆年內的估值日數目 (以及相應的交易日數目) 可能會因上述變動而減少。就其餘的該相關基金而言，上述變動可能導致在一個曆年內的估值日數目 (以及相應的交易日數目) 增加。

2. 更改適用於安聯環球投資基金 - 安聯收益及增長基金的風險管理流程

根據管理公司對以下該相關基金進行的評估顯示，由於該相關基金的投資策略對衍生工具的使用有限，因此被評為採用承擔法將更具代表性。

該相關基金的名稱	更改風險管理流程	
	現時	新訂
安聯環球投資基金 - 安聯收益及增長基金	絕對風險值 預期槓桿水平：0-2	承擔 預期槓桿水平：並無提供

為免生疑問，上述該相關基金使用衍生工具的方式將維持不變，而且該相關基金的衍生工具風險承擔淨額最多仍為該相關基金資產淨值的50%。

3. 若干該等相關基金的其他雜項變動

若干該等相關基金增設投資限制

該相關基金名稱	增設投資限制	
	現時	新訂
安聯環球投資基金 - 安聯環球人工智能股票基金	該限制此前並不存在。	- 馬來西亞投資限制適用
<ul style="list-style-type: none"> 安聯環球投資基金 - 安聯糧食安全基金 安聯環球投資基金 - 安聯總回報亞洲股票基金 安聯環球投資基金 - 安聯東方入息基金 	該限制此前並不存在。	- 該相關基金是根據印度證券交易委員會頒佈有關外國投資組合投資者的法律及規例作為註冊外國投資組合投資者

- 就安聯環球投資基金 - 安聯環球人工智能股票基金而言，該相關基金今後將遵守馬來西亞投資限制。
- 就上表最後一行列出的該等相關基金而言，為確保該等相關基金可投資於印度證券，該等相關基金將根據印度證券交易委員會頒佈有關外國投資組合投資者的法律及規例持有外國投資組合投資者（「FPI」）的註冊身份。只有符合若干法定條件並已註冊為FPI的實體和個人，方可獲准直接投資於交易所買賣證券及若干其他印度證券。為確保遵守FPI規例，某些投資者不得持有超過FPI規例不時所訂界限的註冊FPI該等相關基金的持倉。作為註冊FPI，該等相關基金於任何一家印度公司最多只可持有其實繳股本的10%，或每個系列的可換股債券或優先股或認股權證的實繳價值的10%（「10%界限」）。除了10%界限外，註冊FPI對印度公司的投資不得超過FPI對某特定公司所設的任何行業上限及/或FPI對某一家公司所設的整體投資上限。投資者應參閱以下新添加的風險因素，以考慮與FPI註冊相關的風險。

「印度投資風險」

若干附屬基金投資於印度的股票市場及/或債務證券市場。有關投資涉及多種不同的風險，稱為「印度投資風險」。若附屬基金投資於印度的股票市場及/或債務證券市場，則在印度的此類投資通常會涉及以下風險（及界限）。一般來說，只有符合若干法定條件並已註冊為FPI的實體和個人，方可獲准直接投資於交易所買賣證券及若干其他印度證券。作為註冊FPI，相關附屬基金於任何一家印度公司最多只可持有其實繳股本的10%，或每個系列的可換股債券或優先股或認股權證的實繳價值的10%（「10%界限」）。除了10%界限外，FPI對印度公司的投資不得超過FPI對某特定公司所設的任何行業上限及/或FPI對某一家公司所設的整體投資上限。遵守FPI規例可能會限制附屬基金投資於某些印度證券的能力，從而可能對相關附屬基金的投資表現產生負面影響。此外，附屬基金可能需要出售投資組合持倉，以確保遵守監管限制，以便繼續以註冊FPI身份持有這些投資。根據適用規例，超過限額的投資將被重新歸類為「外國直接投資」，這將限制進一步的投資，並可能對相關附屬基金產生不利的稅務影響。」

為免產生疑問，上文列示的雜項變動僅為澄清修訂，對該等相關基金現時實際採用的投資目標及策略並無任何實際或重大變動。

預期現有投資者的權利或利益將不會因上述變動而受到重大損害。落實上文所載變動後，該等相關基金的費用結構、費用及開支，以及管理該等相關基金的成本亦不會出現任何轉變。除上文另有披露外，適用於該等相關基金的其他特點及風險，或該等相關基金的營運及/或管理方式將不會出現重大轉變。上文詳述的變動所招致的成本及/或開支將由管理公司承擔。

安聯的香港銷售文件（包括香港基金章程及受影響該等相關基金的产品資料概要）將在適當時候作出更新，以反映上述變動、其他雜項、編輯、行政及澄清修訂。已更新的香港銷售文件將在適當時候上載於安聯的網站（hk.allianzgi.com）。請注意，此網站未經證監會審閱。

對您產生的影響

如您在考慮上述變更後仍繼續投資於該等投資選項，則無需就此修訂作出任何行動。倘若您不欲繼續投資於該等投資選項，可向本公司遞交轉換現有投資或重新指定未來供款分配至其他投資選項的指示，費用全免。

我們建議您首先諮詢您的持牌保險中介人，以取得其他投資選項的建議。有關本公司投資選項（包括費用及收費，以及其相關風險因素）的詳情，請參閱相關計劃的產品介紹冊及相關基金的銷售文件，本公司會應要求提供上述銷售文件。

如您對本函件或投資選項中的投資有任何疑問，請聯絡您的持牌保險中介人。您亦可致電+852 2968 2383或經由<https://www.zurich.com.hk/zh-hk/customer-services/contact-us/e-form/life-general>聯絡我們，我們將樂意為您效勞。

蘇黎世人壽保險（香港）有限公司
 （於香港註冊成立之有限公司）
 2024年6月14日

註：投資涉及風險，您的投資價值及收益可因市場及貨幣波動而下跌，有可能導致您不能取回所有投資款項。